

First Home Checklist

- ✓ Do you qualify as a first time homebuyer or are you buying a home in a federally-targeted area?
- ✓ Is your income under the limits for your county?
- ✓ Does the type of home you want to buy qualify for the program?
- ✓ Is the acquisition price of the home you want to buy under the limits for your county?

If you answered yes to all of the above, then you should contact a participating lender in your area to proceed. Following are a few suggested steps to get you started.

- ✓ Contact a lender for a pre-approval. This will help you determine how much you can borrow, and what price house you can afford.
- ✓ Find a home that suits your needs and meets First Home's requirements.
- ✓ Get a purchase agreement for the home, signed by all parties.
- ✓ Apply for a mortgage at a participating lender. The lender customarily charges a fee for an appraisal and credit report.

When you apply for a loan, it is important that you have the following information:

- ✓ A list of all outstanding debts and credit cards, including the name and address of the company, account number, unpaid balance and monthly payment amount.
- ✓ Name and address of employer(s).
- ✓ Copies of federal income tax returns for the past three years.
- ✓ Copies of most recent pay stub(s).
- ✓ Copies of divorce decrees, if applicable, and any other documents relating to certain circumstances which affect your financial status.

Direct all questions about your loan application to the participating lender.

**IHCDA Housing wants you to
achieve the American Dream
of owning your home!**



For more information about our
Homeownership Opportunities,
call us or go to our Web site.

www.indianahousing.org

Through homeownership, rental housing
and community development programs,
HCDA administers financial vehicles and incentives
to create affordable housing for rent or purchase
as well as supportive facilities.



**30 South Meridian St. Suite 1000
Indianapolis, In 46204
Phone: (317) 232-7777
www.indianahousing.org**

**INDIANA
HOUSING & COMMUNITY
DEVELOPMENT AUTHORITY**
30 South Meridian Street, Suite 1000
Indianapolis, Indiana 46204

Homeownership Financing



2006



Just ask for an IHCD A loan!

Thousands of hoosiers have discovered the secret to homeownership through IHCD A...

Homeownership Services

First Home

The Indiana Housing Community Development Authority (IHCD A) through participating lenders around the state, offers qualified homebuyers a tremendous home financing opportunity. If you are ready to buy or build a home in the State of Indiana, this program may help you.

What is the benefit of First Home?

IHCD A's First Home program offers first-time homebuyers an interest rate on their mortgage that is below the market rate. To determine if you qualify, please read this brochure carefully, then contact a participating lender in your area for assistance.

Eligible Loans

The mortgage loan you obtain must be for the purchase of a home only and not for the refinance of an existing mortgage loan or land contract. Exceptions are construction-to-permanent loans and construction loans with an initial term of less than 24 months.

The interest rate is for a 30-year, fixed-rate mortgage only. The type of loan you obtain may be a FHA, VA, USDA Rural development or Fannie Mae-qualified conventional loan with private mortgage insurance. The lender can help you decide which type of loan is best for you.

Eligible Borrowers

The total gross annual household income for all residents living or intending to live in the home, ages 18 or older, and not a full-time student, must be within the income limits, which vary by county. If a list of income limits did not accompany this brochure, it is available on IHCD A's Web Site or by calling IHCD A's brochure line.

The gross annual household income is calculated using all sources of income, including, but not limited to: wages, overtime, bonuses, child support, alimony, commissions, shift differential, and earnings from a second job, business and/or investments.

You must occupy the home within 60 days of loan closing or within 60 days of completion.

Do I have to be a first-time homebuyer?

First-time homebuyers only may participate in the program unless you are purchasing a home in a targeted area (see explanation of targeted areas). A first-time homebuyer is someone who has not had an ownership interest in a primary residence for the past three years. Land contracts do constitute an ownership interest. A mobile home does not constitute an ownership interest unless it is permanently affixed to land and taxed as real estate.

Eligible Properties

The allowable acquisition price of a home financed through this program varies by county and whether you are buying an existing or new home. If a list of acquisition price limits did not accompany this brochure, it is available on IHCD A's Web Site or by calling IHCD A's brochure line at (317) 232-7777.

The following types of properties are eligible for First Home loans: single-family detached, Condominium, Modular or manufactured housing, permanently attached to the land, excluding mobile homes.

Interest Rate

IHCD A adjusts the interest rate in response to market changes and/or demand, but it is generally below the market rate. The current rate is available on IHCD A's Web Site, by calling IHCD A's rate line or by contacting a participating lender. The interest rate of the mortgage loan obtained through First Home is fixed for the life of the loan.

About IHCD A home loans:

- Available to any qualified home buyer, not just first-time buyers.
- Always a low, 30 year, fixed interest rate.
- All types: conventional, FHA, VA and RHS-guaranteed.
- Both new and existing homes qualify.
- Live in the home that you are buying as your primary residence.

Fees

The reservation fee is 0.125% of the total loan amount. It is payable to the Indiana Housing and Community Development Authority. This fee may be paid by the borrower or other interested party.

Federally Targeted Areas

You do not have to be a first-time homebuyer to apply for this program, if you wish to buy a home in a targeted area. Targeted areas include the following counties:

Brown	Clinton	Crawford	Daviess	Dearborn
Decatur	Fayette	Franklin	Fulton	Greene
Jackson	Jasper	Jefferson	Knox	Lawrence
Miami	Ohio	Orange	Owen	Parke
Perry	Pike	Rush	Scott	Shelby
Spencer	Vermillion	Vigo	Washington	Wayne

Also, the first-time homebuyer requirement is waived in the following census tracts within the following counties. The property appraiser must note the qualifying census tract information on the appraisal.

County	Census Tract				
Allen	000600	0011303	001200	001300	001400
	001500	001600	001700	001800	002000
	002300	002700	002800	002900	003500
Delaware	700	001000	000200	000300	000400
	000600	000902	001901		
Elkhart	002600	002800			
Floyd	070200				
Henry	976300				
Howard	200	001200			
Lake	010202	010203	010302	010500	010600
	010700	010800	010900	010301	011100
	011300	011400	011900	012000	012100
	012200	012300	012700	020600	020700
	021800	030100	030200	030300	031000
LaPorte	040200				
Madison	000300	000500	000800	000900	001000
	012000				
Marion	330801	332600	330800	341200	341600
	342600	350100	350300	350400	350500
	350700	350800	350900	351000	351200
	351100	351600	351700	352100	352300
	352700	352800	353100	353200	353300
	353500	353600	353900	354200	354400
	354500	354700	354800	355000	355100
	355600	355700	355900	356900	357100
	357200	357300	357400	358100	360101
	360102	360302			
Monroe	000100	000201	000202	000901	001600
St. Joseph	000100	000600	001000	001700	001900
	002000	002100	002300	002700	002800
	002900				
Tippecanoe	000400	000600	010300	010500	005300
	005400	005500			
Vanderburgh	001200	001300	001400	001700	001800
	001900	002000	002100	002500	002600
Vigo	000100	000200	000300	000500	000800
	010500	001900			
Wayne	000200				